

LOUISIANA SENIOR OLYMPIC GAMES, INC.

**FINANCIAL STATEMENTS
AND
*REVIEW REPORT***

LOUISIANA SENIOR OLYMPIC GAMES, INC.

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Paul Dauzat, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 12359
Alexandria, LA 71315

MEMBER
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Independent Accountant's Report

To the Board of Directors
Louisiana Senior Olympic Games, Inc.
Pineville, Louisiana

I have reviewed the accompanying basic financial statements of Louisiana Senior Olympic Games, Inc. (a non-profit Corporation) as of and for the year ended December 31, 2013, as listed in the table of contents, in accordance with U.S. Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Louisiana Senior Olympic Games, Inc.

A review consists principally of inquires of management and analytical procedures applied to financial data. A review is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express an opinion.

The management of the Louisiana Senior Olympic Games, Inc. is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying basic financial statements in order for them to be in conformity with generally accepted accounting principles generally accepted in the United States of America.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report dated June 18, 2014 on the results of our agreed-upon procedures.



Paul Dauzat
Certified Public Accountant
June 18, 2014

LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2013

ASSETS

Current Assets :

Cash and Cash Equivalents	\$ 2,635
Total Current Assets	<u>2,635</u>

Property & Equipment :

Furniture and Equipment	15,508
Less: Accumulated Depreciation	<u>(15,508)</u>
Net Property and Equipment	<u>-</u>

TOTAL ASSETS \$ 2,635

LIABILITIES AND NET ASSETS

Current Liabilities :

Accounts Payable	\$ 7,468
Accrued Expenses	14,720
Due to Senior Center	<u>2,700</u>
Total Current Liabilities	<u>24,888</u>

Net Assets - Unrestricted (22,253)

TOTAL LIABILITIES AND NET ASSETS \$ 2,635

The accompanying notes and review report are an integral part of the financial statements.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013

	<u>Unrestricted</u>
INCREASES IN NET ASSETS	
Revenue, Gains and Other Support	
Game Registration Fees	\$ 17,545
Sponsorship Revenue	18,220
Contributions	247
Interest Income	76
Other Revenues	5,072
Refunds	<u>(112)</u>
Total Revenues, Gains and Other Support	<u>41,048</u>
DECREASES IN NET ASSETS	
Expenses	
Game Facilities	795
Bank Charges	2,194
Professional Fees	945
Storage	3,768
Miscellaneous	5,342
Event Supplies	11,703
Event Fees	4,887
Insurance	1,344
Travel Expense	338
Dues and Memberships	500
Marketing	20,633
Total Expenses	<u>52,449</u>
Change in Net Assets	(11,401)
Net Assets-Beginning of Year	<u>(10,852)</u>
Net Assets-End of Year	<u><u>\$ (22,253)</u></u>

The accompanying notes and reveiw report are an integral part of the financial statements

LOUISIANA SENIOR OLYMPIC GAMES, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

December 31, 2013

Cash Flows From Operating Activities :

Change in net assets	\$ (11,401)
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Adjustments to reconcile change in net assets to net cash
provided by operating activities :

Increase (Decrease) in operating liabilities :

Accrued Expenses	(4,277)
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Accounts Payable	<u>7,468</u>
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Net Cash Provided by Operating Activities:	<u>(8,210)</u>
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Cash Flows From Financing Activities:

Proceeds from Borrowings	<u>2,700</u>
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Net Increase (Decrease) in Cash and Cash Equivalents	(5,510)
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Cash, Beginning of Year, January 1, 2013	<u>8,145</u>
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Cash, End of Year, December 31, 2013	<u><u>\$ 2,635</u></u>
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ADDITIONAL REQUIRED DISCLOSURES:

1. The Organization considers all highly liquid investments with a maturity of three months or less when acquired, to be cash equivalents.
2. No income taxes were paid during the year.
3. No interest was paid during the year.

The accompanying notes and review report are an integral part of the financial statements.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2013

NOTES TO FINANCIAL STATEMENTS

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

The Louisiana Senior Olympic Games, Inc. is a Louisiana non-profit corporation, incorporated on June 18, 1986. The corporation is organized on a non-stock basis under the authority of the provisions of Louisiana law, particularly L.A.R.S. of 1950, Title 12, Section 201-269, as amended. The purpose of the Organization is to promote wellness and improved quality of life for senior citizens through sports and physical training. The Organization plans, promotes and oversees a statewide program which includes competitions held at the local, state and district level.

Funding for the Organization is through grants and donations, primarily from organizations and the State of Louisiana, membership dues from individuals, and registration fees from the participants in the state games.

The financial statements are presented in conformity with the provisions of Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under those provisions, net assets and revenues, gains and losses are classified based on the existence or donor-imposed restrictions as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Center pursuant to those stipulations or that expire by the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Center.

All of the Organization's net assets were considered unrestricted for the year ended December 31, 2013. It is the Organization's policy to report donor-restricted revenues whose restrictions are met in the same reporting period as unrestricted support and revenues.

Basis of Accounting

The financial statements of the Organization's have been prepared on the accrual basis where revenues are recognized in the accounting period in which they are earned and become measurable and expenses are recognized in the period incurred, if measurable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2013

NOTES TO FINANCIAL STATEMENTS

Contributed Services

The Organization receives contributed services from its board members and from community individuals who assist in various programs. Other donated services are reflected at their fair market value. The Organization pays for most services requiring specific expertise.

Property and Equipment

All purchased property and equipment are stated at historical cost or estimated historical cost if actual historical cost is not available and depreciated in 5 to 7 year lives. Donated property and equipment are stated at their estimated fair market value on the date of donation.

Depreciation is provided in the financial statements over estimated useful lives on a straight-line basis. Property and Equipment was fully depreciated as December 31, 2013. It is the Organization's policy to capitalize property and equipment purchased at a cost of \$1,000 or greater.

Expenses for additions, major renewals, and betterments are capitalized and expenses for maintenance and repairs are charged to operations as incurred.

Income Taxes

The Organization qualifies as an exempt organization under Section 501 c (3) of the Internal Revenue Code and is treated as a publicly supported organization not classified as a private foundation under Section 509 (a) of the internal revenue code.

NOTE 2 FUNDING POLICIES AND SOURCES OF FUNDS

The Organization receives a significant portion of its funds from government grants and contracts. If significant budget cuts are made at federal, state, or local levels, the amount of funds the Organization receives could significantly impact it's operations. Federal and state grants were not funded for the year 2013, but management expects funding in the year 2014.

NOTE 3 LEASE OBLIGATIONS

The Organization leases storage space under a month-to-month arrangement. Rent expense for the year ended December 31, 2013 was \$ 3,768.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2013

NOTES TO FINANCIAL STATEMENTS

NOTE 4 PROPERTY AND EQUIPMENT

A summary of changes in property and equipment and accumulated depreciation at December 31, 2013:

	Balance 12/31/2012	Additions	Deletions	Balance 12/31/2013
Furniture and Equipment	\$ 15,508	\$ -	\$ -	\$ 15,508
Less: Accumulated Depreciation	15,508	-	-	15,508
Net	\$ -	\$ -	\$ -	\$ -

All property and equipment was fully depreciated at December 31, 2013.

NOTE 5 CASH AND CASH EQUIVALENTS

The Organization considers cash in operating bank accounts and cash on hand to be cash and cash equivalents. Certificates of deposits with original maturities of greater than 3 months are considered investments. All deposits were insured against loss by the Federal Deposit Insurance Corporation (FDIC). The collected bank balance at December 31, 2013 was \$ 1,041 and the book balance was \$ 2,635.

NOTE 6 JUDGMENTS, CLAIMS AND SIMILAR CONTINGENCIES

There is no litigation pending against the Organization at December 31, 2013. Furthermore, Organization's management believes that any potential lawsuits would be adequately covered by insurance. The Organization receives support from various Federal and State agencies which are subject to final review and approval as to allowableness of expenditures by the respective grantor agencies. Any settlements or expenses arising out of a final review are recognized in the period in which agreed upon by the agency and the Organization. Also, it is management's opinion that any audits by the grantor agencies would not produce disallowed program costs and liabilities to such an extent that they would materially affect the Organization's financial position.

NOTE 7 CONCENTRATIONS OF REVENUE

The Center receives the majority of its revenue from event registration fees and sponsorships. If these amounts are reduced significantly, the impact on the organization's operations could be affected adversely. Management is not aware of any actions that would adversely affect these amounts in the next fiscal year.

LOUISIANA SENIOR OLYMPIC GAMES, INC.

December 31, 2013

NOTES TO FINANCIAL STATEMENTS

NOTE 8 SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 18, 2014, which is the date the financial statements were available to be issued. There were no events that required disclosure.

**OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

Paul Dautat, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

PO Box 12359
Alexandria, LA 71315

MEMBER
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
Louisiana Senior Olympic Games, Inc
Pineville, Louisiana

I have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Louisiana Senior Olympic Games, Inc and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Organization's compliance with certain laws and regulations during the year ended December 31, 2013, included in the *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

- 1 Determine the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year

The Louisiana Senior Olympic Games, Inc did not have any federal award expenditures during the fiscal year

- 2 For each federal, state, and local award, randomly selected 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected

There were no federal, state or local awards however I selected six disbursements from the general fund

- 3 For the items selected in procedure 2, I traced the six disbursements to supporting documentation as to proper amount and payee

All six disbursements were completed properly

- 4 For the items selected in procedure 2, I determined if the six disbursements were properly coded to the correct fund and general ledger account

The six disbursements were properly coded

5. For the items selected in procedure 2, I determined whether the six disbursements received approval from the proper individual.

The six disbursements were marked with approval and contained two signatures.

6. For the items selected in procedure 2: For state and local awards, determine whether the disbursements complied with the contractual agreement, relating to:

Activities allowed or unallowed:

There were no federal, state or local awards.

Eligibility:

There were no federal, state or local awards.

Reporting:

There were no federal, state or local awards.

7. For the programs selected for testing in item (2) that had been closed out during the period of my review, I compared close-out reports, when required, with the entity's financial records.

There were no federal, state or local awards.

Open Meetings

8. Louisiana Senior Olympic Games, Inc. is not subject to open meetings as required by R.S. 42:1 through 42:13 (open meetings law).

Management has asserted that minutes of board of directors meetings were recorded.

Budget

9. For all grants exceeding five thousand dollars, determine that each state or local agency was provided with a comprehensive budget.

There were no federal, state or local awards.

Prior Comments and Recommendations

10. I reviewed any prior-year comments or recommendations to determine the extent to which such matters were resolved.

All prior year comments and suggestions were implemented and resolved.

I was not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported.

This report is intended solely for the use of management of the Louisiana Senior Olympic Games and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



Paul Dauzat
Certified Public Accountant
June 18, 2014

LOUISIANA SENIOR OLYMPIC GAMES, INC.
MANAGEMENTS CORRECTIVE ACTION PLAN
For the Year Ended December 31, 2013

SECTION 1-Review Report

No findings

SECTION 2-Attestation Report

No findings

LOUISIANA SENIOR OLYMPIC GAMES, INC.
SCHEDULE OF PRIOR YEAR FINDINGS
For The Year Ended December 31, 2012

DESCRIPTION		STATUS
SECTION 11- REVIEW REPORT No findings		
SECTION 11- ATTESTATION REPORT Internal Controls Undocumented Contracts Late Submission of Review Report		Corrected Corrected Corrected

LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Quasi-Public Entities)

_____ (Date Transmitted)

PAUL DAUZAT, CPA
P.O. BOX 12359
ALEXANDRIA, LA. 71301 (Auditor)

In connection with your audit of our financial statements as of December 31, 2013 and for the year then for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with generally accepted accounting principles, to assess our system of internal control as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of _____

PART 1. AGENCY PROFILE

1 Name and address of the organization.

Louisiana Senior Olympic Games, Inc.
209 E. Shamrock
Pineville, La. 71360

2 List names, addresses, and telephone numbers of entity officials. (Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel.

Quanita Vanderhoven-Executive Director
See W/P GP-5

3 Period of time covered by this questionnaire.

January 1 through December 31, 2013

4 The entity has been organized under the following provisions of the Louisiana Revised Statute(s) and , if applicable, local resolutions/ordinances.

5 Briefly describe the public services provided.

Sporting events and physical training for the elderly

6 Expiration date of current elected/appointed officials' terms.

See W/P GP-5

PART 11. Federal, State, and Local Awards

7 We have detailed for you the amount of Federal, State and Local award expenditures for the fiscal year, by grant and grant year.

Yes [X]

No []

8 All transactions relating to Federal grants have been properly recorded within our accounting records and reported to the appropriate Federal grantor officials.

Yes ☒ No ☐

9 All transactions relating to State grants have been properly recorded within our accounting records and reported to the State grantor officials.

Yes ☒ No ☐

10 All transactions relating to local grants have been properly recorded within our accounting records and reported to the appropriate local grantor officials.

Yes ☒ No ☐

11 The reports filed with Federal agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐

12 The reports filed with State agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐

13 The reports filed with local agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐

14 We have complied with all applicable compliance requirements of all Federal programs we administer, to include matters contained in the Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and matters contained in the grant awards.

Yes ☒ No ☐

15 We have complied with all applicable specific requirements of all State programs we administer, to include matters contained in the grant awards.

Yes ☒ No ☐

16 We have complied with all applicable specific requirements of all local programs we administer, to include matters contained in the grant awards.

Yes ☒ No ☐

17 We have provided you with all communications from grantors concerning noncompliance with or deficiencies in administering grant programs.

Yes ☒ No ☐

PART 111. PUBLIC RECORDS

18 We are familiar with the Public Records Act and have made available to the public those records as required by LSA-RS 44:33.

Yes ☒ [X]

No ☐ []

PART IV. OPEN MEETINGS

19 Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes ☒ [X]

No ☐ []

PART V. BUDGET

20 For each Federal grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes ☒ [X]

No ☐ []

21 For each grant received from the State, we have filed with appropriate grantor agency a comprehensive budget for those grants that included the purpose, duration, specific goals and objectives, and measures of performance.

Yes ☒ [X]

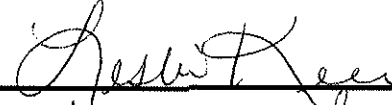
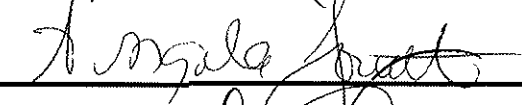

No ☐ []

22 For each local grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes ☒ [X]

No ☐ []

The previous responses have been made to the best of our belief and knowledge.

	Secretary	<u>6/8/14</u>	Date
	Treasurer	<u>6/8/14</u>	Date
	President	<u>6/8/14</u>	Date